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Salsa Computing Limited

Report and financial statements

Period ended 30/09/97

Independent Accountancy Services Limited

Angel House

338 - 346 Goswell Road

London EC1V 7LQ



Salsa Computing Limited

Annual report and financial statements for the period ended 30/09/97

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Director

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Director

John Ryan

Secretary

Kate Pettem

Registered office

98 Thurleigh Road
London SW12 8TT

Company number

3217730

Accountants

Independent Accountancy Services Limited
Angel House
338 - 346 Goswell Road
London EC1V 7LQ

Salsa Computing Limited

Report of the director for the period ended 30/09/97

The director presents the report together with the financial statements of the company for the period 30/09/97.

Results and dividends

The profit and loss account is set out on page 3 and shows the result for the period.

Principal activities, trading review and future developments

The company's principal activity during the period was the provision of computer programming and consultancy services. The company was incorporated on 27 June 1996 and commenced trading on 19th August 1996.

Director

The director of the company during the period and his interest in the ordinary share capital of the company was:

	Ordinary shares of £1 each
	1997
John Ryan	2
	—

Director's responsibilities

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

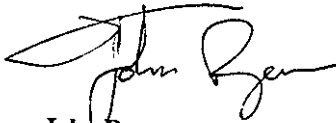
Salsa Computing Limited

Report of the director for the period ended 30/09/97 *(Continued)*

Audit

The director has taken advantage of the exemption conferred by s.249A(1) not to have these accounts audited and confirms that no notice has been deposited under s.249B(2) of the Companies Act 1985.

By order of the Board

A handwritten signature in black ink, appearing to read 'John Ryan', written over a horizontal line.

**John Ryan
Director**

Date 21 April 1998

Salsa Computing Limited

Profit and loss account for the period ended 30/09/97

	Note	1997 £
Turnover	2	52,682
Administrative expenses		(9,018)
		<hr/>
Profit on ordinary activities before taxation	3	43,664
Tax on profit on ordinary activities	5	(9,889)
		<hr/>
Profit on ordinary activities after taxation		33,775
Dividends	6	(31,300)
		<hr/>
Retained profit for the period		2,475
Retained profit brought forward		0
		<hr/>
Retained profit carried forward		2,475
		<hr/>

The notes on pages 5 to 8 form part of these financial statements.

All amounts relate to continuing activities.

All recognised gains and losses are shown in the profit and loss account.

Salsa Computing Limited

Balance sheet at 30/09/97

	Note	1997	
		£	£
Fixed assets			
Tangible assets	7		1,565
Current assets			
Debtors	8	2,444	
Cash at bank and in hand		9,433	
		<u>11,877</u>	
Creditors: amounts falling due within one year	9	(10,965)	
		<u></u>	
Net current assets			912
			<u></u>
Total assets less current liabilities			2,477
			<u></u>
Capital and reserves			
Called up share capital	10		2
Profit and loss account			2,475
			<u></u>
			2,477
			<u></u>

The director has taken advantage of the exemption conferred by s.249A(1) not to have these accounts audited and confirms that no notice has been deposited under s.249B(2) of the Companies Act 1985. The director acknowledges his responsibilities for ensuring that:

- a) the company keeps accounting records which comply with s.221 of the Companies Act 1985; and
- b) the accounts give a true and fair view of the state of affairs of the company as at 30/09/97 and of its profit for the period then ended in accordance with the requirements of s.226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on 21 April 1998.


John Ryan
Director

The notes on pages 5 to 8 form part of these financial statements

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Turnover represents the invoiced amounts of services provided, net of value added tax.

Depreciation is provided on all tangible assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Equipment and fittings - 25% per annum on written down value.

The turnover and profit before taxation were attributable to the principal activity of the company carried out entirely in the United Kingdom.

1997
£ .

Director's remuneration (note 4)
Depreciation

6,333
1,661

Salsa Computing Limited

Notes forming part of the financial statements for the period ended 30/09/97 (Continued)

4	Employees	1997 £
	Staff costs consist of:	
	Wages and salaries	6,333
	Social security costs	100
	Other pension costs	0
		<hr/>
		6,433
		<hr/>
	Director's emoluments	
	Fees as director	6,333
	Pension costs	0
	Benefits in kind	0
		<hr/>
		6,333
		<hr/>
		Number
	The average number of employees during the period was:	1
		<hr/>
5	Taxation on profit on ordinary activities	£
	U.K. corporation tax at 24% & 21% based on profit for the year	9,889
		<hr/>
6	Dividends	£
	Dividends paid on ordinary shares.	31,300
		<hr/>

Salsa Computing Limited

Notes forming part of the financial statements for the period ended 30/09/97 (*Continued*)

7 Tangible fixed assets

	Equipment & Fittings £
<i>Cost</i>	
Additions	3,226
Disposals	0
	<hr/>
At 30/09/97	3,226
	<hr/>
<i>Depreciation</i>	
Provided for the period	1,661
Disposals	0
	<hr/>
At 30/09/97	1,661
	<hr/>
<i>Net book value</i>	
At 30/09/97	1,565
	<hr/>

8 Debtors

	£
Prepayments	0
Other debtors	2,444
Advance corporation tax	0
Director's loan accounts	0
Other taxation and social security	0
	<hr/>
	2,444
	<hr/>

All amounts shown under debtors fall due for payment within one year.

Salsa Computing Limited

Notes forming part of the financial statements for the period ended 30/09/97 (Continued)

9 Creditors: amounts falling due within one year	1997 £
Dividends	0
Director's loan accounts	4,987
Corporation tax	2,064
Advance corporation tax	2,275
Other taxation and social security	1,605
Other creditors	0
Accruals	34
	<hr/>
	10,965
	<hr/>

10 Share capital	Authorised 1997 £	Issued and fully paid 1997 £
Ordinary shares of £1 each	1,000	2
	<hr/>	<hr/>

11 Director

During the period interest free loan facilities were granted to the Director and connected persons as follows:-

	Opening Balance	Maximum Balance	Closing Balance
John Ryan	Nil	4,111	Nil

All loans will be cleared within nine months.

12 Reconciliation of movements in shareholders' funds

	1997 £
Profit for the period	33,775
Dividends	(31,300)
	<hr/>
Net addition to shareholders' funds	2,475
Opening shareholders' funds	2
	<hr/>
Closing shareholders' funds at 30/09/97	2,477
	<hr/>